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SUBJECT: OFFICE OF ECONOMIC POLICY WEEKLY STATUS REPORT,
AUGUST 29, 1978

1. US-ASEAN MINISTERIAL (CONFIDENTIAL)

VERY FAVORABLE REACTIONS TO THE US-ASEAN MINISTERIAL
CONTINUE TO COME IN. ROMULO DESCRIBED THE MEETING AS AN
QTE UNQUALIFIED SUCCESS UNQTE IN BRIEFING JAPANESE AND EC
REPS IN MANILA, A VIEW SECONDED BY OTHER PHILIPPINE SOURCES.
PRAWIRO SAID THERE WAS A GOOD GOI REACTION TO THE ENTIRE
EVENT. COMMENTS HAVE STRESSED THE IMPORTANCE OF THE
EXPOSURE TO CONGRESSIONAL LEADERS. SOME EXPRESSED DISMAY
AT CONGRESSIONAL OPPOSITION TO VARIOUS MEASURES FAVORED
BY ASEAN, BUT VALUED THE IMPROVED APPRECIATION OF
CONGRESSIONAL ATTITUDES AND THE ROLE CONGRESS PLAYS IN U.S.
POLICY MAKING. THE PAUCITY OF U.S. PRESS COVERAGE CONTI-
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NUES TO BE CITED AS THE MAJOR DISAPPOINTMENT. YESTERDAY'S
WASHINGTON POST'S FRONT PAGE ARTICLE CONTRASTING ASEAN
UNITY WITH THE DISARRAY OF THE SOUTHEAST ASIAN COMMUNIST
STATES SHOULD BLUNT SOME OF THIS CRITICISM.

WE ARE CONTINUING SUBSTANTIVE FOLLOW-UP TO THE MEETING.
A USAID MANILA OFFICER HAS BEEN DESIGNATED TO HANDLE
ARRANGEMENTS FOR FOLLOW-UP ON ASEAN DEVELOPMENT COOPERATION
INCLUDING PREPARATIONS FOR HARRY PETREQUIN'S PLANNED TRIP
TO THE REGION NEXT MONTH. FURTHER TALKS WITH ASEAN ON THE

DRUG ABUSE EDUCATION PROJECT AND THE EDUCATIONAL AND CULTURAL EXCHANGE PROGRAM HAVE ALREADY BEEN HELD OR SCHEDULED. ICA IS WORKING WITH EXIM AND OPIC ON VIDEO TAPES TO PUBLICIZE THEIR ASEAN VISITS. WE HELD A NUMBER OF MEETINGS TO ORGANIZE OTHER FOLLOW UP ACTIVITIES. WE ANTICIPATE GETTING TOGETHER WITH THE ASEAN WASHINGTON COMMITTEE TO DISCUSS THESE ACTIVITIES PRIOR TO THE SCHEDULED ASEAN STANDING COMMITTEE MEETING ON SEPTEMBER 14.

2. ASEAN MINISTERIAL FOLLOW-UP ON S AND T (LOU)

AN INTERAGENCY MEETING CHAIRED BY OES AGREED TO FORM A WORKING GROUP TO PREPARE FOR US-ASEAN COOPERATION IN SCIENCE AND TECHNOLOGY. AID WILL EXPLORE FUNDING TO SEND A GROUP OF EXPERTS TO THE REGION TO DISCUSS JOINT S AND T ACTIVITIES. THESE DISCUSSIONS WOULD ALSO HELP PREPARE FOR THE FORTHCOMING UN CONFERENCE ON SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT. AID WILL ALSO IDENTIFY A NUMBER OF BILATERAL AND POSSIBLY REGIONAL PROJECTS WHICH WILL FURTHER S AND T COOPERATION. OES PLANS TO EXAMINE ADDITIONAL MEASURES OUTSIDE OF NORMAL AID PROGRAMS WHICH MIGHT BE UNDERTAKEN. AGENCIES ARE TO SUBMIT THEIR PROPOSALS WITHIN THREE WEEKS IN ORDER TO CONSIDER SPECIFIC
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FOLLOW-UP ACTIONS.

3. ASIAN DEVELOPMENT BANK DEVELOPMENTS (CONFIDENTIAL)

A. REACTIVATION OF THREE SRV LOANS DELAYED: LES EDMOND REQUESTED THAT MANAGEMENT WITHDRAW FROM THE AUGUST 24 BOARD AGENDA THE PROPOSED LOAN REACTIVATIONS IN ORDER TO HAVE FURTHER TIME TO STUDY THEM. A 6-8 WEEK DELAY IS EXPECTED. PRESIDENT YOSHIDA, HOWEVER, USED HIS AUTHORITY TO PROCEED WITH A 55,000 DOLLAR TECHNICAL ASSISTANCE GRANT TO UNDERTAKE THE PROJECT PREPARATORY WORK AND THEREBY MAKE UP FOR TIME REQUIRED FOR THE REACTIVATIONS. THE SRV ALTERNATE ED SAID PRIVATELY THAT VIETNAM ATTACHED HIGH PRIORITY TO THE AGRICULTURAL PROJECTS AND WANTED THEM TO BE STARTED PROMPTLY. NEVERTHELESS, HE DID NOT SEEM TOO DISTURBED BY THE U.S. REQUEST.

B. FUTURE HANDLING OF IFI LOANS TO INDOCHINA: THE PRESIDENT'S COMMITMENT TO OPPOSE IFI LOANS FOR INDOCHINA WILL EXPIRE OCTOBER 1 AND THE CURRENT FAA BILL CONTAINS NO RESTRICTIONS ON INDIRECT AID TO THE REGION, EXCEPT FOR THE PROHIBITION OF IDA CREDITS TO THE SRV. WE HOPE TO ELIMINATE THIS PROHIBITION IN CONFERENCE. ASSUMING THAT

WE ARE SUCCESSFUL IN MAINTAINING A FREE HAND FOR FY79, THREE CRITERIA WILL BE USED IN DECIDING HOW THE U.S. SHOULD VOTE ON IFI LOANS TO INDOCHINA: (1) THE HUMAN

RIGHTS ENVIRONMENT, PARTICULARLY WHETHER THE PROJECT INVOLVES FORCED RESETTLEMENT IN THE SRV'S NEW ECONOMIC ZONES; (2) WHETHER THE LOAN MEETS BASIC HUMAN NEEDS CRITERIA; AND (3) CONGRESSIONAL SENTIMENT AND SENSITIVITIES. THUS, PROJECTS WILL BE CONSIDERED ON A CASE-BY-CASE BASIS. IN CASES OF GROSS HR VIOLATIONS, WE SHALL VIGOROUSLY PURSUE OPPOSING THESE LOANS. STATE AND TREASURY AGREE TO WORK CLOSELY IN DECIDING HOW TO PROCEED ON EACH PROJECT.

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4. FY1980 AID AND PL-480 LEVELS (CONFIDENTIAL)

THE INTERNAL BUDGET PROCESSES FOR FY1980 AID DEVELOPMENT ASSISTANCE AND PL-480 LEVELS ARE REACHING THEIR FINAL STAGES PRIOR TO THE SCHEDULED SEPTEMBER 15 SUBMISSION TO OMB. WE ARE SEEKING INCREASES IN THE PROPOSED 101.3 MILLION DOLLAR PL-480 TITLE I/III LEVEL FOR INDONESIA, STRONGLY RESISTING A PROPOSED 16 MILLION DOLLAR CUT IN DEVELOPMENT ASSISTANCE FOR THE PHILIPPINES TO 35 MILLION DOLLAR AND SEEKING HIGHER PRIORITY RANKINGS FOR PL-480 FOR THE PHILIPPINES (10 MILLION DOLLARS) AND KOREA (67.6 MILLION DOLLARS - THE KENNEDY COMMITMENT RESIDUAL). IN ADDITION, HA WANTS TO HOLD THE PROPOSED INCREASE IN DEVELOPMENT ASSISTANCE TO INDONESIA TO 104 MILLION DOLLARS INSTEAD OF 120 MILLION DOLLARS A MOVE WE WILL HOPEFULLY COUNTER IN THE AUGUST 31 CHRISTOPHER COMMITTEE MEETING.

5. EXPORT POLICY TASK FORCE (LOU)

THE WHITE HOUSE HAS INFORMED SECRETARY KREPS OF THE PRESIDENT'S DECISION ON THE EXPORT TASK FORCE RECOMMENDATIONS. THEY HAVE NOT YET BEEN MADE PUBLIC.

THE PRESIDENT GAVE ONLY QUALIFIED APPROVAL, BY ASKING MRS. KREPS TO TAKE THE LEAD, TO THE KEY RECOMMENDATION THAT HE UNDERTAKE A PUBLIC COMMITMENT TO EXPORT GROWTH. HE APPROVED 8 OTHER RECOMMENDATIONS, INCLUDING INCREASED EXIMBANK FUNDING AND FLEXIBILITY, AND 20 MILLION DOLLARS TO EXPAND STATE (2.5 MILLION DOLLARS) AND COMMERCE (17.5 MILLION DOLLARS) EXPORT ASSISTANCE PROGRAMS. THE PRESIDENT DISAPPROVED A PROPOSED STUDY OF MEANS TO PROVIDE EXPORT TAX INCENTIVES (ALTERNATIVES TO DISC), EXTENSION OF

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CCC CREDIT BEYOND 3 YEARS FOR CERTAIN PURPOSES, SUPPORT FOR LEGISLATION TO CREATE USDA TRADE OFFICES OVERSEAS, BROADENING THE WEBB-POMERENE EXCEPTION TO THE SHERMAN ANTI-TRUST ACT, AND A MANDATE FOR THE 14-AGENCY TASK FORCE

TO REMAIN IN EXISTENCE. THE PRESIDENTIAL DECISIONS DILUTE FURTHER AN ALREADY WATERED-DOWN SET OF RECOMMENDATIONS. THUS, THE TASK FORCE HAS SUCCEEDED ONLY marginally IN ITS MAIN OBJECTIVE OF RAISING EXPORT DEVELOPMENT AMONG NATIONAL PRIORITIES.

6. MEETING WITH APCAC (LOU)

DAS HEGINBOTHAM, EA/EP STAFF AND EXIM AND OPIC REPS MET WITH THE INCOMING PRESIDENT OF APCAC, WOODY SPONAUGLE, ON AUGUST 22. A MEMCON OF THE MEETING IS BEING SENT TO EA E/C SECTIONS. AMONG THE TOPICS DISCUSSED WERE:

A. THE KYOTO MEETING (OCTOBER 28-29) OF APCAC CHAMBERS

SPONAUGLE AGREED THAT IT WAS DESIRABLE TO KEEP THE VIETNAM EMBARGO QUESTION FROM BEING THE CENTRAL ISSUE AT THE MEETING AND OFFERED TO HELP MANAGE IT. WE SUGGESTED THAT, INSTEAD OF CALLING FOR AN END TO THE EMBARGO, APCAC MIGHT WELCOME EVENTS WHICH SEEM TO BE LEADING TO A RELAXATION OF TENSION BETWEEN THE U.S. AND VIETNAM. SPONAUGLE WANTS TO INCLUDE THE JOINT EMBASSY/APCAC STUDY ON QTE U.S. COMPETITIVENESS IN EAST ASIA UNQTE ON THE AGENDA. HEGINBOTHAM WILL ATTEND THE MEETING. APCAC PLANS TO INVITE EMBASSIES TO SEND PARTICIPANTS.

B. ASEAN INDUSTRIAL COMPLEMENTATION: PHILIPPINE MINISTER PATERNO HAS ASKED APCAC TO COMMENT ON THE ASEAN INDUSTRIAL COMPLEMENTATION SCHEME. SPONAUGLE THOUGHT THIS WAS AN OPPORTUNITY TO SET FORTH APCAC RESERVATIONS OVER THE SCHEME. AN APCAC RESPONSE MIGHT BE DISCUSSED
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AT THE KYOTO MEETING.

C. US/ASEAN BUSINESS COUNCIL: SPONAUGLE WAS PLEASED WITH COUNCIL PREPARATIONS. HE EXPECTS THE U.S. CHAMBER TO APPROVE THE PROPOSED COUNCIL IN NOVEMBER AND THE FIRST MEETING TO BE HELD IN AN ASEAN COUNTRY IN MARCH 1979. ABOUT 50 TOP U.S. BUSINESSMEN AND A LIKE NUMBER FROM ASEAN COUNTRIES WILL PARTICIPATE. SPONAUGLE WELCOMED THE ORGANIZATION OF THE NEW YORK BASED AMERICAN/ASEAN TRADE COUNCIL WHICH WILL PARTICIPATE IN THE US/ASEAN BUSINESS COUNCIL MEETING.

D. COMMODITY ISSUES: SPONAUGLE NOTED THAT A JAPANESE BUSINESS GROUP HAD MET WITH THE ASEAN CCI AND ENDORSED THE STABEX CONCEPT. HE FELT US BUSINESS WOULD OPPOSE THIS IDEA. HEGINBOTHAM NOTED THAT THE US ALSO OPPOSED REGIONAL STABEX ARRANGEMENTS AND SUGGESTED THAT IF APCAC DECIDED TO PUSUE THIS ISSUE, IT MIGHT PROPOSE A JOINT STUDY WITH

ASEAN OF THE FACTORS INFLUENCING COMMODITY PRODUCTION AND PRICES.

7. INVESTMENT MISSION (UNCLASSIFIED)

IN ADDITION TO THE OPIC AND EXIM MISSIONS, A GROUP OF QTE BLUE CHIP UNQTE INVESTMENT MANAGERS LED BY FORMER UNDERSECRETARY OF THE NAVY PAUL FAY WILL BE VISITING EA IN LATE OCTOBER/EARLY NOVEMBER. THE GROUP WILL STOP IN HONG KONG, MANILA, SINGAPORE, KUALA LUMPUR, JAKARTA AND TOKYO. THEY HOPE TO GAIN A BETTER UNDERSTANDING OF THE REGION TO HELP IN CONSIDERATION OF INVESTMENT AND OTHER BUSINESS OPPORTUNITIES.

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8. ESCAP TRADE MINISTERS MEETING (LOU)

THE MINISTERIAL-LEVEL PORTION OF THE ESCAP TRADE MINISTERS MEETING IN NEW DELHI CONCLUDED AUGUST 23 BY ADOPTING THE ESCAP TRADE COOPERATION AND EXPANSION PROGRAM WORKED OUT AT THE SENIOR OFFICIALS LEVEL THE PREVIOUS WEEK. THE LACK OF CONSENSUS ON EVEN THE LIMITED MEASURES ADOPTED WAS REFLECTED IN THE PROVISIO THAT ALLOWS PARTICIPATING COUNTRIES TO IMPLEMENT ONLY THOSE COMPONENTS THEY FIND DESIRABLE. A TRADE COOPERATION GROUP (TCG) WAS ESTABLISHED TO IMPLEMENT THE PROGRAM. THERE WAS NO FURTHER DEBATE ON THE ISSUE OF MEMBERSHIP IN THE TCG; IT WILL BE OPEN TO ALL MEMBERS AND ASSOCIATE MEMBERS. THE ASEAN COUNTRIES GENERALLY CONTINUED TO RESIST MOST EFFORTS TO ESTABLISH AN ESCAP-WIDE PREFERENTIAL TRADE ARRANGEMENT. THESE VIEWS PARALLELED U.S. INTERESTS AND THE U.S. FOUND THE ASEAN REPRESENTATIVES TO BE HELPFUL. THE ASEAN REPS WERE UNANIMOUS IN EXPRESSING SATISFACTION OVER THE RESULTS OF THE US-ASEAN MINISTERIAL.

9. NEXT COLOMBO PLAN CONSULTATIVE COMMITTEE (CPCC) MEETING (LOU)

AID HAS ASKED EMBASSY COLOMBO TO INFORM CP MEMBERS OF THE USG INTENTION TO SEEK TO HOLD THE 28TH CPCC MEETING IN 1980 RATHER THAN 1979. THE US WOULD INTRODUCE A SECRETARIAT NOTE AT THE WASHINGTON MEETING MAKING THIS PROPOSAL. THE ADDITIONAL YEAR WOULD PERMIT A MORE COMPREHENSIVE REVIEW OF THE USEFULNESS OF THE EXISTING CP STRUCTURE AND ACTIVITIES. IN ADDITION, 1980 WOULD MARK 30TH ANNIVERSARY OF CP. UK, AS ONE OF CP FOUNDERS AND LEADERS, IS CONSIDERING HOSTING 1980 COMMENORATIVE MEETING. INDONESIA, HOWEVER, HAD INDICATED INFORMALLY AND TENTATIVELY A DESIRE TO HOST THE NEXT MEETING IN 1979. THUS, BEFORE PROCEEDING WITH A FORMAL PROPOSAL, WE ARE

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CHECKING WITH THE GOI ON ITS INTENTIONS.

10. EXCHANGE MARKET DEVELOPMENTS (UNCLASSIFIED)

THE GENERALIZED FLOATING SYSTEM IS DESIGNED TO RESPOND GRADUALLY TO CHANGES IN RELATIVE ECONOMIC CIRCUMSTANCES IN ORDER TO PROMOTE INTERNATIONAL ADJUSTMENT. THE RECENT DECLINE OF THE DOLLAR AGAINST A FEW CURRENCIES, HOWEVER, HAS BEEN LARGE AND FEVERISH. THIS DECLINE INDICATES THAT EXCHANGE MARKETS BELIEVE TRADE IMBALANCES WILL PERSIST AND PERHAPS GROW WORSE UNLESS THE U.S. CONTROLS INFLATION AND ADOPTS AN ENERGY PROGRAM, AND ECONOMIC GROWTH RATES AMONG INDUSTRIALIZED COUNTRIES MOVE CLOSER TOGETHER. THE U.S. IS TAKING ACTION IN THREE AREAS: (1) IT HAS TAKEN INITIATIVES TO REDUCE INFLATION AND IS STEPPING UP PLANS FOR NEW ANTI-INFLATION PROPOSALS; (2) THE CONGRESSIONAL CONFEREES' COMPROMISE ON NATURAL GAS IMPROVES PROSPECTS FOR ENERGY LEGISLATION; AND (3) THE PACE OF U.S. GROWTH IS MODERATING BECAUSE AFTER THREE YEARS OF EXPANSION WE ARE APPROACHING FULL CAPACITY USE. DOLLAR DEPRECIATION SHOULD ALSO IMPROVE OUR TRADE BALANCE. AT THE BONN SUMMIT OUR MAJOR TRADING PARTNERS HAVE COMMITTED THEMSELVES TO MORE VIGOROUS EXPANSION. IN CASE OF DISORDERLY MARKET CONDITIONS, THE U.S. AND OUR TRADING PARTNERS WILL INTERVENE. THE U.S. ANNOUNCED THAT IT WOULD INCREASE ITS MONTHLY GOLD AUCTIONS TO 750,000 OUNCES BEGINNING IN NOVEMBER COMPARED TO THE PREVIOUS 300,000 A MONTH. THE FED HAS ALSO TAKEN STEPS TO TIGHTEN CREDIT. THESE ACTIONS UNDERLINE THE ADMINISTRATION'S DETERMINATION TO DEAL WITH DISORDERLY CONDITIONS. AS A RESULT, THE DOLLAR HAS REACHED ITS STRONGEST LEVEL IN A MONTH AND GOLD'S PRICE HAS FALLEN.

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11. KEY EVENTS AFFECTING ECONOMIC POLICIES (UNCLASSIFIED)

EP WILL PREPARE PERIODICALLY A CALENDAR OF EVENTS AFFECTING EA ECONOMIC POLICY. THE FOLLOWING CALENDAR COVERS THE NEXT THREE MONTHS:

A. SEPTEMBER: AUGUST 28-SEPTEMBER 8 -- PRECONFERENCE UNCTAD RUBBER MTG; SEPTEMBER 1 -- COREA MTG ON COMMON FUND; SEPTEMBER 2 -- GOJ ECONOMIC CABINET MTG; SEPTEMBER 5-6 -- GOJ AGMIN NAKAGAWA VISITS WASHINGTON; SEPTEMBER 18 -- GOJ DIET OPENS; SEPTEMBER 19 -- UNGA OPENS; SEPTEMBER 22 -- WP-3, WASHINGTON; SEPTEMBER 23 -- G-10, WASHINGTON; SEPTEMBER 25-26 -- EAST ASIA PAO CONFERENCE,

JAKARTA; SEPTEMBER 26-28 -- IBRD/IMF MEETINGS, WASHINGTON;
SEPTEMBER 29 -- US-NZ TALKS, WASHINGTON.

B. OCTOBER: OCTOBER 2-3 -- US-JAPAN SUB-CABINET TALKS,
WASHINGTON; OCTOBER 3 -- US TRADE MISSION TO JAPAN;
OCTOBER 11-12 -- BRIEFING FOR OPIC MISSION, WASHINGTON;
OCTOBER 23-28 -- ASEAN TRADE FAIR, SYDNEY; OCTOBER 26-29
-- WILLIAMSBURG MEETING, BANGKOK; OCTOBER 27-28 -- APCAC
SEMI-ANNUAL MEETING, KYOTO; OCTOBER 28-NOVEMBER 10 --
OPIC MISSION TO ASEAN NATIONS.

C. NOVEMBER: NOVEMBER 2-3 -- PBEC MTG, WASHINGTON;
NOVEMBER 7 -- US CONGRESSIONAL ELECTIONS; NOVEMBER 13-
DECEMBER 8 -- RUBBER NEGOTIATING CONFERENCE; NOVEMBER 27-
29 -- INDONESIA SEMINAR ON AGRICULTURE; NOVEMBER 28-
DECEMBER 1 -- COLOMBO PLAN CONSULTATIVE COMMITTEE (CPCC)
MTG AT OFFICIAL LEVEL, DEPARTMENT OF STATE.

D. DECEMBER: DECEMBER 4-6 -- CPCC AT MINISTERIAL LEVEL.

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